

# **EXHIBIT - A**

WR Grace and Co.  
 Fee Application Preparation  
 Month ended July 31, 2007

Date	Hours	Description of Services Provided
<b>FEE APPLICATION PREPARATION</b>		
<b>Name: Pamela Barkley</b>		
7/1/2008	0.3	Reviewing the May final application to the courts
7/18/2008	1.2	Meeting with A.Reeder and M.Noel (all PwC) to discuss Grace Billing
7/28/2008	2.1	Review of June time for fee submission
7/29/2008	0.3	Reviewing June time to submit to bankruptcy
7/31/2008	0.6	Finalizing the June submission to the bankruptcy courts
	<u>4.5</u>	
<b>Name: Erica Margolius</b>		
7/18/2008	2.3	Participate in meeting to review the bankruptcy reporting process.
	<u>2.3</u>	
<b>Name: Lynda Keorlet</b>		
7/18/2008	1.0	Billing call with A.Reeder, E.Margolius, M.Noel, P.Barkley (all PwC)
	<u>1.0</u>	
<b>Name: Melissa Noel</b>		
7/1/2008	0.6	pick up Grace May signed letter and mail. Retrieve approval from manager and send May package to Yaprak
7/8/2008	2.0	prepare June email, run WIP's, update spreadsheets and send to team
7/15/2008	3.0	June Bankruptcy reporting:update time tracking templates, input received June reporting emails, and followed up with questions and outstanding time and expenses
7/16/2008	1.8	update June reports for additional information received, clean up the reports
7/18/2008	0.9	call with Alison Reeder, Pam Barkley, Erica Margolius to discuss nonbillable variances; clear up bill rate
7/21/2008	2.9	edit and review entire June 2009 Fee App; submit to Manager
	0.2	submit Pam's adjust time request
	0.2	work with Shahin on reconciling June expenses
7/28/2008	1.5	prepare to submit versions of June's fee application
7/29/2008	1.0	prepare letters and send to the Partner for approval.
7/31/2008	0.5	pick up Grace June signed letter, mail it, &pick up check at office
	0.3	submit requests to transfer April nonbillable time
	0.7	generate June bills in CAA database and transfer June nonbillable time
	1.2	reconcile for Q 29 and clean up reconciliation spreadsheet
	1.8	prepare Q 29 worksheets
	<u>18.6</u>	
<b>Totals</b>	<u>26.4</u>	<b>Total Grace Time Tracking Charged Hours</b>

<u>Bill Rate</u>	<u>Extended Cost</u>
\$ 227.33	\$ 68.20
\$ 227.33	\$ 272.80
\$ 227.33	\$ 477.39
\$ 227.33	\$ 68.20
\$ 227.33	\$ 136.40
\$ 209.55	\$ 481.97
\$ 156.21	\$ 156.21
\$ 127.00	\$ 76.20
\$ 127.00	\$ 254.00
\$ 127.00	\$ 381.00
\$ 127.00	\$ 228.60
\$ 127.00	\$ 114.30
\$ 127.00	\$ 368.30
\$ 127.00	\$ 25.40
\$ 127.00	\$ 25.40
\$ 127.00	\$ 190.50
\$ 127.00	\$ 127.00
\$ 127.00	\$ 63.50
\$ 127.00	\$ 38.10
\$ 127.00	\$ 88.90
\$ 127.00	\$ 152.40
\$ 127.00	\$ 228.60
<u>\$ 4,023.37</u>	

Professional Profiles  
 WR Grace Time Tracking - Audit  
 For the Month Ended July 31, 2008

Name of Professional	Position with the Firm	Number of Years in Profession	Project	Hourly Bill Rate	Total Hours	Total Compensation
William Bishop	Audit Partner	27	Integrated Audit	\$698.50	24.9	\$ 17,392.65
George Baccash	Tax Partner	30	Integrated Audit	\$588.00	3.0	\$ 1,764.00
Thomas Smith	Audit Partner	21	Integrated Audit	\$698.50	4.0	\$ 2,794.00
Jesse Reed Tracey	Audit Director	11	Integrated Audit	\$501.65	1.0	\$ 501.65
Rafael Garcia	Tax Director	15	Integrated Audit	\$414.75	15.0	\$ 6,221.25
Stephanie Beckes	Audit Manager	7	Integrated Audit	\$412.75	0.7	\$ 288.93
Justin Bray	Audit Manager	7	Integrated Audit	\$311.15	37.6	\$ 11,699.24
Juei Ping Joanna Own	Tax Manager	4	Integrated Audit	\$283.50	17.3	\$ 4,904.55
Craig Chu	Tax Senior Associate	3	Integrated Audit	\$349.25	2.2	\$ 768.35
Jacqueline Calvo	Tax Senior Associate	3	Integrated Audit	\$199.50	19.3	\$ 3,850.35
Pamela Barkley	Audit Senior Associate	5	Integrated Audit	\$227.33	100.4	\$ 22,823.93
Erica Margolius	Audit Senior Associate	4	Integrated Audit	\$209.55	68.0	\$ 14,249.40
Lyndsay Signori	Audit Senior Associate	4	Integrated Audit	\$223.52	1.0	\$ 223.52
Lynda Keorlet	Audit Associate	3	Integrated Audit	\$156.21	104.3	\$ 16,292.70
Shahin Rahmani	Audit Associate	1	Integrated Audit	\$123.19	63.6	\$ 7,834.88
Karen Geung	Audit Associate	3	Integrated Audit	\$170.18	38.7	\$ 6,585.97
Pavel Katsiak	Audit Associate	2	Integrated Audit	\$156.21	154.5	\$ 24,134.45
Adam Lueck	Audit Associate	2	Integrated Audit	\$156.21	131.6	\$ 20,557.24
Jian Hui Lee	Audit Associate	<1	Integrated Audit	\$266.70	1.5	\$ 400.05
Todd Chesla	Tax Associate	1	Integrated Audit	\$147.00	23.5	\$ 3,454.50
Kathleen Bradley	Audit Intern	<1	Integrated Audit	\$92.71	84.2	\$ 7,806.18
Joseph Landsman	Audit Intern	<1	Integrated Audit	\$92.71	27.7	\$ 2,568.07
		TOTAL			924.0	\$ 177,115.86

WR Grace & Co., Inc.  
Time Summary Report - Audit  
For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
Name: William T. Bishop, Jr.		
7/1/2008	0.2	Discuss quarter accounting issues with H La Force (Grace)
	0.3	Discuss quarter accounting issues with B Dockman (Grace)
	1.5	Read audit committee and board meeting material
7/2/2008	1.1	Attend audit committee meeting
		Discuss stock compensation accounting and second quarter issues with B Dockman (Grace) and P Barkley (PwC)
	1.1	P Barkley (PwC)
	0.7	Discuss LIFO accounting change and second quarter issues with H La Force (Grace)
	1.5	Discuss audit planning with P Barkley (PwC)
	0.6	Discuss asbestos liability accounting with B Tarola (Grace)
7/14/2008		Discuss LIFO accounting change and stock option accounting with B Dockman (Grace), J Bray and P Barkley (PwC)
	0.5	and P Barkley (PwC)
	0.3	Discuss quarterly review timing with P Barkley (PwC)
7/16/2008	0.7	Discuss chemical industry issues as applicable to Grace with T Stover, G Miller, J Bray and P Barkley (PwC)
7/17/2008	7.2	Attend quarterly earnings meeting
7/19/2008	0.8	Review draft earnings release
		Discuss GCP quarterly review results with K Geung, P Barkley, J Bray, L Keorlet and E Margolius (PwC)
7/22/2008	0.3	(PwC)
		Discuss review of income taxes with J Own, J Calvo, P Barkley, J Bray, L Keorlet and E Margolius (PwC)
	0.4	(PwC)
	0.3	Discuss status of quarterly review with J Bray, P Barkley, E Margolius and L Keorlet (PwC)
	0.3	Discuss tax issue in Germany with G Baccash (PwC)
7/23/2008	0.4	Attend audit committee call to review earnings release
	0.3	Discuss accounting issues with B Dockman (Grace) and J Bray (PwC)
	0.5	Discuss quarter issues and earnings release with B Eydt, J Bray and E Margolius (PwC)
	0.8	Discuss quarter and current issues with H La Force (Grace) and T Smith (PwC)
	0.9	Discuss quarter and current issues with F Festa (Grace), T Smith and J Bray (PwC)
	0.3	Discuss bankruptcy issues with B Tarola (Grace) and T Smith (PwC)
	1.8	Discuss bankruptcy and current issues with T Smith and J Bray (PwC)
7/29/2008	1.5	Review draft Form 10-Q
7/31/2008	0.6	Read draft inventory method preferability memo
	<u>24.9</u>	Total Grace Integrated Audit Charged Hours
	<u>24.9</u>	Total Hours

**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

<u>Date</u>	<u>Hours</u>
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**Name: George Baccash**

7/21/2008	0.7
	0.8
	0.7
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**3.0**

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**3.0**

**Description of Services Provided**

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Phone conversation with Alan Gibbons and Elyse Filon, WR Grace

Phone conversation with Juergen Luedicke, PwC Germany Tax partner

Phone conversation with Alan Gibbons, WR Grace, to discuss tax accrual issue and opinion difference in Germany

Phone conversation with Alan Gibbons, WR Grace to discuss Q2 tax accrual

**Total Grace Integrated Audit Charged Hours**

**Total Hours**

**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

<b>Date</b>	<b>Hours</b>	<b>Description of Services Provided</b>
<b>Name: Thomas Smith</b>		
7/23/2008	1.0	Meeting with Fred Festa to discuss results for the quarter and audit relationship
7/23/2008	1.0	Meeting with Hudson LaForce to discuss press release, quarter results and company strategy
7/23/2008	1.5	Review of second quarter press release
7/23/2008	0.5	Discussion with Bill Bishop (PwC) regarding recent developments and quarter results

<u>4.0</u>	<b>Total Grace Integrated Audit Charged Hours</b>
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<u>4.0</u>	<b>Total Hours</b>
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
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Name: Jesse Reed Tracey

7/22/2008	1.0	Derivative Valuation
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<u>1.0</u>	Total Grace Integrated Audit Charged Hours
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<u>1.0</u>	Total Hours
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**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

<b>Date</b>	<b>Hours</b>	<b>Description of Services Provided</b>
<b>Name: Rafael Garcia</b>		
7/17/2008	1.0	Meeting with Alan Gibbons to discuss significant tax matter issues for the quarter
7/17/2008	1.8	Front load issues with rest of PwC team
7/17/2008	1.0	Review of major components of ETR
7/21/2008	3.0	Review detail calculations of ETR components
7/22/2008	1.0	Review Earnings release
7/22/2008	2.0	Meetings with Alan Gibbons to discuss German Tax Matters
7/22/2008	2.4	Meetings with George Baccash and conference calls with German office related to tax issues in Germany
7/22/2008	0.6	Documentation of conference call
7/22/2008	2.2	Review quarterly review memorandum and FIN 48 roll forward
	<u><b>15.0</b></u>	<b>Total Grace Integrated Audit Charged Hours</b>
	<u><b>15.0</b></u>	<b>Total Hours</b>

**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

<b>Date</b>	<b>Hours</b>	<b>Description of Services Provided</b>
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**Name: Stephanie Beckes**

7/1/2008	0.7	Meeting with audit team members, Lynda Keorlet and Pamela Barkley, on Fraud Risk Assessment Memo / Sherlock for 2008
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<u>0.7</u>	<b>Total Grace Integrated Audit Charged Hours</b>
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<u>0.7</u>	<b>Total Hours</b>
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**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

<b>Date</b>	<b>Hours</b>	<b>Description of Services Provided</b>
<b>Name: Justin Bray</b>		
7/11/2008	0.7	Research regarding LIFO matters
7/14/2008	0.4	Call with B. Bishop (PwC), P. Barkley (PwC) and B. Dockman (Grace)
7/16/2008	0.9	Meeting with Finance Group of Grace and PwC core audit team
	0.8	Call with B. Bishop (PwC) and P. Barkley (PwC)
	0.8	Review of quarter matters and status
7/17/2008	6.4	Grace quarterly earning meeting w/ all members of Grace management
7/18/2008	0.9	Quarterly Divestment Reserves meeting Finance & Legal (Grace) & PwC Audit team
	0.4	Review of quarter matters and status
7/21/2008	1.4	Review of quarter matters and status
7/22/2008	0.7	PwC call to discuss income taxes for Quarter - B. Bishop, P. Barkley, L. Keorlet and other team members
	0.6	PwC call to discuss quarterly review status - B. Bishop, P. Barkley, L. Keorlet, E. Margolius
	2.1	Review quarter press release
	0.8	Review of quarter matters and status
7/23/2008	1.1	Meeting with B. Bishop (PwC), T. Smith (PwC) and F. Festa (Grace)
	0.3	Meeting with B. Bishop (PwC) and B. Dockman (Grace)
	0.7	Audit Committee meeting
	3.3	Review of quarter matters and status
	1.7	Review of 2008 audit planning documentation
7/24/2008	2.3	Review of 2008 audit planning documentation
7/29/2008	0.4	Quarter Review Status Meeting with Finance Group of Grace and PwC core audit team
	2.2	Review draft of 10-Q
	1.2	Review of quarter matters and status
7/30/2008	1.3	Review draft of 10-Q
7/31/2008	4.6	Review draft of 10-Q
	0.9	Review of quarter matters and status
	0.2	Meeting with P. Barkley (PwC) and V. Leo (Grace)
	0.5	Meeting with P. Barley (PwC), V. Leo (Grace) and B. Dockman (Grace)
	<u><u>37.6</u></u>	<b>Total Grace Integrated Audit Charged Hours</b>
	<u><u>37.6</u></u>	<b>Total Hours</b>

**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

<b>Date</b>	<b>Hours</b>	<b>Description of Services Provided</b>
<b>Name: Juei Ping Joanna Own</b>		
7/17/2008	1.7	2008 Q2 - Int'l Tax Provision (1.7 hrs - discussion of issues with client)
	1.8	2008 Q2 - Int'l Tax Provision (1.8hrs - discussion with internal teams)
	2.5	2008 Q2 - Int'l Tax Provision (2.5 hrs - review provision workpapers)
7/22/2008	2.5	2008 Q2 - Int'l Tax Provision (2.5 hrs - discussion of issues with client)
	2.0	2008 Q2 - Int'l Tax Provision (2hrs - discussion with internal teams)
	1.5	2008 Q2 - Int'l Tax Provision (1.5 hrs - review provision workpapers and draft comments)
7/28/2008	0.9	2008 Q2 - Review & revise PwC German provision workpapers
		2008 Q2 - Review & revise PwC German provision workpapers and review
7/29/2008	4.2	comments & Q2 review memos
7/30/2008	0.2	2008 Q2- discussion with Todd Chesla re: database and support workpapers

<u>17.3</u>	<b>Total Grace Integrated Audit Charged Hours</b>
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<u>17.3</u>	<b>Total Hours</b>
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**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

Date	Hours	Description of Services Provided
<b>Name: Craig Chu</b>		
7/11/2008	0.7	I contacted GHRS national resources for any available guidance on actuarial assumptions at 6/30.
7/22/2008	0.3	I e-mailed Erica Margolius the guidance from GHRS on global actuarial assumptions at 6/30.
7/23/2008	1.2	I examined Erica's analysis of UK and Canada actuarial assumptions used at 6/30.

<u><u>2.2</u></u>	<b>Total Grace Integrated Audit Charged Hours</b>
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<u><u>2.2</u></u>	<b>Total Hours</b>
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**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

<b>Date</b>	<b>Hours</b>	<b>Description of Services Provided</b>
<b>Name: Jacqueline Calvo</b>		
<b>7/17/2008</b>	1.0	Discussion with Alan Gibbons, Grace, regarding issues
	0.2	Obtained UTP Schedule
	0.5	Analyzed UTP Schedule
	2.0	Started UTP Substantive Analytics
	0.2	Obtained ETR Schedule
	0.5	Analyzed ETR Schedule
	2.4	Started ETR Substantive Analytics
	0.2	Sent email to auditors asking for Materiality and Sud
	0.5	Discussed COLI penalty with Alan Gibbons, Grace
	0.5	Researched Coli penalty with Alan Gibbons, Grace
	1.5	Prepared Excel schedule with provision reperformance
	0.5	Documented findings
	1.0	Updated substantive analytics with documentation
<b>7/18/2008</b>	0.2	Sent tax team file for their updates and comments
	0.3	Researched Sec 72V
<b>7/19/2008</b>	0.5	Wrote Sec. 72 V Coli portion for memo
	0.3	Contacted Todd Chesla, PwC, to obtain German information. Discussed Germany tax
<b>7/21/2008</b>	0.2	Gave German information to Rafael printed for review
	0.5	Reviewed press release
	0.5	Tied out Press Release
	0.1	Sent email to Lynda Keorlet, PwC, requesting data items
	0.5	Prepared rate rec to tie to financial statements
	0.2	Tied out 33% rate and 43.9 rate
	0.5	Made Press Release comments for Rafael
	0.2	Printed out Germany new information for Rafael Garcia and George Baccash (Partner), PwC
	0.5	Conference call with client.
	0.5	Conference call with Auditors
	0.2	Spoke to George Baccash, PwC Partner about Germany
	0.1	Received Email from client regarding tax memo, read memo
	1.5	Wrapped up Substantive Analytics
<b>7/22/2008</b>	1.0	Documented in Database
	0.5	Attached items in Database

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**19.3**
**Total Grace Integrated Audit Charged Hours**


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**19.3**
**Total Hours**

WR Grace & Co., Inc.  
Time Summary Report - Audit  
For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
Name: Pamela Barkley		
7/1/2008	0.5	Meeting with S.Beckes and L.Keorlet (all PwC) to discuss the FRAM document
	0.2	Reviewing the PBC for the second quarter
	0.5	Reviewing the responsibility matrix for the second quarter
	0.2	Reading the email on Germany taxes
	2.5	Reviewing the planning section of the year end database
	1.3	Reading guidance from PWC on multilocation instructions
	0.9	Reviewing the ASM
	0.6	Reviewing the FRAM
7/2/2008	1.5	Meeting with the Grace Audit Committee
	1.0	Meeting with B.Bishop (PwC) and B.Dockman (Grace) to discuss Stock Compensation and LIFO
	0.2	Reading the Grace organization file
	0.7	Reading the German loan repayment schedule
	0.8	Discussing the statutory procedures for the international teams
	0.4	Reading the bankruptcy news
7/7/2008	1.0	Call with P.Katsiak (PwC) to review steps for the Curtis Bay 404 testing
	0.3	Discussing the Elkridge inventory for Curtis Bay with P.Kasiak
	0.7	Discussing the tax work for the 2008 audit
7/8/2008	0.3	Reading the Sox meeting minutes
	0.4	Reviewing the 404 site visit schedule for PwC
7/9/2008	2.0	Meeting with Grace Internal Audit to discuss the 404 testing for 2008
	1.2	Review time for the PBC and budget on the second quarter
	0.8	Reviewing the 2008 SAD
	0.3	Reviewing Curtis Bay Status
	0.7	Discussing the Elkridge inventory issue
7/10/2008	2.3	Research on the change from LIFO to FIFO accounting
	1.2	Research on Stock Compensation Accounting
	0.2	Reading the response to the Elkridge inventory issue
	0.7	Updating J.Bray (pwc) on the special issues on LIFO and Incentive comp
	0.2	Writing an email to S.Venkiteswaran (PwC) about SPA testing for 2008
	2.4	Reviewing the planning section of the year end database for 2008
7/14/2008	1.0	Meeting with B.Dockman (Grace) to discuss LIFO to FIFO change and stock compensation
	0.4	Reviewing the budget of WR Grace
	0.6	Reviewing the inventory physical sites
	0.9	Meeting with P.Katsiak and S.Rahmani (all PwC) to discuss status on Curtis Bay 404 testing
	0.7	Working on the budget for the second quarter and 2008 audit budget
	1.2	Researching FAS 154 for the LIFO to FIFO change
	0.4	Researching companies that have changed from LIFO to FIFO
7/16/2008	1.3	Working on June Time reporting for the bankruptcy courts
	0.6	Meeting with M.Joy (Grace) to go over the audit procedures for the LIFO to FIFO change
	1.0	Meeting with B.Dockman (Grace) and his finance group to go over the PBC for the Q2 audit
	0.5	Meeting with G.Huerta (Grace) to discuss inventory issues at Curtis Bay
	1.1	Reading PwC guidance on scoping multi locations
	0.7	Reading the PWC slideshow on the FASB contingencies guidance
	0.3	Reading the Earnings call slides that were sent
	0.3	Reviewing the agenda for the internal audit meeting
	0.2	Discussion of Chicago visit for 404
7/17/2008	2.5	Earnings call for GCP
		Call with M.Thompson and E.Margolius (all PwC) to discuss scoping for the international
	1.2	instructions
	0.4	Reading the email from M.Joy (Grace) on the LIFO adjustment entries
	0.5	Discussing the GCP severance for Q2 with K.Geung (PwC)
	1.4	Reading the earnings call materials
7/18/2008	1.0	Divestment reserve meeting with Grace Management
		Status meeting with the core PwC audit team (L.Keorlet, E.Margolius, P.Katsiak, A.Lueck and
	0.9	K.Bradley)
	0.3	Reviewing the Divestment reserve schedules before the meeting
	0.6	Reading guidance on interim materiality
	1.2	Reviewing the spreadsheets for the GCP severance
	0.8	Meeting with J.Bray (PwC) to discuss the Q2 review
7/21/2008	1.2	Reviewing the draft of the press release and providing comments
	0.8	Call with J.Bray (PwC) to discuss his comments on the Press Release
	0.9	Working on the memos and issues for GCP
		Status update meeting with the core PwC Audit team (L.Keorlet, E.Margolius, P.Katsiak, A.Lueck
	1.0	and K.Bradley)
	0.2	Meeting with E.Bull (Grace) to discuss any fraud issues for the second quarter
	0.6	Update call with B.Dockman (Grace) to give status on where the quarter review stands



	0.8	Reading and compiling comments for the press release
	0.7	Call with K.Geung (PwC) to discuss the status of GCP items
	1.2	Researching companies that have changed from LIFO to FIFO
	0.6	Reviewing the discount rate memo for pensions
7/22/2008	0.3	Preparing for the legal meeting with M.Shelnitz
		Meeting with A.Lueck (PwC), M.Shelnitz and R.Finke (all Grace) to review legal issues in the second quarter
	0.5	
	1.2	Reading the draft of the new FASB that is about the disclosure of contingencies
	1.0	Status meeting with the core PwC audit team (L.Keorlet, E.Margolius, P.Katsiak and A.Lueck)
	0.7	Meeting with A.Lueck (PwC) to review for the Internal Audit meeting
		Meeting with B.Bishop, J.Bray, L.Keorlet, E.Margolius, K.Geung and PwC Tax team to discuss status of the second quarter review
	1.3	
	1.0	Working on the GCP LIFO issue found in the Q2 review
	0.9	Reviewing the inquiries questionnaire for the GCP section o
	1.0	Review of the general Q2 database to see what steps are still incomplete
	0.3	Reviewing the open items for the quarter
	0.6	Reading and finding answers to J.Bray (PwC) comments on the press release
	0.8	Reading and researching the GCP royalty agreement
	0.4	Reviewing the air royalty escrow schedule
7/23/2008	1.1	Reading the internal audit reports on Mt.Pleasant and Sweden
	1.5	Internal audit meeting to discuss the status of the 2008 404 procedures
	2.3	Reviewing the analytical procedures for GCP
7/24/2008	1.1	Reviewing the inquiries questionnaire for the GCP section o
	1.0	Attended the Grace Town Hall meeting and Davison's town hall meeting on price increases
	2.4	Reviewed the year end planning section of the database
	0.4	Working on obtaining the independence confirmation for J.Landsman (pwc)
	1.0	Reviewing the standard planning procedures
	0.1	Reviewing the team find retention/archive step
	0.2	Reviewing the general inquiries step for the second quarter
	0.2	Reviewing the accounting matters step for the second quarter
	0.1	Adding notes to the significant matters step
	0.3	Reviewing specific inquiries step for the Davison review
7/25/2008	1.7	Reviewing the analytical procedures for GCP
	0.6	Worked with J.Day (Grace) to go over legal reserves
	0.9	Working on the review of the GCP analytics
	0.4	Review open items list
7/28/2008	0.8	Status meeting with core audit team
	0.8	Reviewing perform analytical procedures for GCP
	0.4	Reading through completed notes in the database to re review
	0.3	Reviewing the year end planning section of the database
7/29/2008	0.3	Call with K.Geung (PwC) on the 3 memos that we should be getting for the GCP quarter issues
	0.5	Status meeting with B.Dockman and his finance team to get an update on the quarter
	0.7	Reading guidance on FAS 146 and FAS 112 on severance
	0.2	Reading the bankruptcy news
	0.4	Reading the 10-Q and looking for the severance disclosure
	0.2	Discussing the severance disclosure with J.Bray (PwC)
	1.3	Reading severance guidance
	0.7	Reading the wind tripper memo and guidance
	1.0	Meeting with A.Lueck and L.Keorlet (pwc) to go over the budget and status for 404
7/30/2008	0.4	Going through J.Bray's comments on the 10-Q
	0.2	Reading (No Suggestions) comments on the 10-Q
	0.2	General review of the status of the database
	0.3	Review of Davison Analytics
	1.5	Review of the year end database planning section
	1.2	Reviewing all the GCP analytics and comparing to the analytics in Davison
7/31/2008	1.3	Reading the GCP memo on Royalty Agreement and looking at guidance
	1.6	Updating J.Bray on the issues for the second quarter and general knowledge on Grace
	0.2	Meeting with M.Joy (Grace) to discuss the testing of the LIFO change
	0.3	Discussion about Year end step on partner rotation with L.Keorlet and J.Bray (PwC)
	1.2	Reading through the windripper license agreements and the accounting
		Reviewing the SEC comment letter from 2006 and speaking with J.Bray about his 10-Q comments
	0.9	
	0.7	Status update with L.Keorlet and E.Margolius (PwC)
	0.5	Recap of things to address after our meeting with B.Dockman and V.Leo
	1.0	Meeting with B.Dockman and V.Leo (Grace) to discuss memos for GCP as well as status

100.4	Total Grace Integrated Audit Charged Hours
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100.4	Total Hours
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
Name: Erica Margolius		
7/7/2008	0.4	Conference call with PwC Canada about potential census data testing for year end audit.
7/9/2008	0.9	Review MyClient Template for the international instruction letters.
7/10/2008	0.7	Draft the introduction for the international instruction letter.
	1.2	Update the general audit information in the international instruction letter.
	1.8	Update the relevant comments on internal control structure for the international instruction letter.
	0.6	Update the risk assessment in the international instruction letter.
	0.4	Update the laws and regulation section of the international instruction letter.
	0.7	Update the communication section of the international instruction letter.
	0.4	Update the sharing audit comfort section of the international instruction letter.
	1.0	Update the approach to involvement of specialists in the international instruction letter.
	0.3	Update the communicating results section of the international instruction letter.
7/11/2008	1.1	Update 2008 audit scoping document.
	0.4	Call with K. Blood, Grace, regarding second quarter pension discount rates.
	0.9	Update 2008 audit scoping document.
7/15/2008	0.8	Review component materiality documentation to help prepare scoping document for 2008 Grace audit.
	1.2	Begin to prepare Grace's year end scoping document.
7/16/2008	0.4	Review FASB proposal for expanded disclosure of contingencies and review the potential impact on W. R. Grace financial statements.
	1.0	Attend Grace's second quarter review kick-off meeting.
	0.2	Review updated client outstanding list for the second quarter review.
	0.3	Meet with D. Armstrong, Grace, to set up the second quarter meeting with in-house legal counsel.
	0.4	Meet with K. Blood, Grace, to review second quarter pension schedules.
7/17/2008	1.3	Attend W. R. Grace second quarter earning's call.
	0.5	Draft email to B. Eydtt and R. Keehan, PwC, to review second quarter events.
	0.2	Review year end scoping methodology for Grace.
	0.3	Meet with T. Puglisi, Grace, to review outstanding items list.
		Participate on a conference call with M. Thompson, PwC, to review component materiality for W. R. Grace.
7/18/2008	0.5	Review schedule for divestment reserves meeting.
	1.0	Attend second quarter divestment reserves meeting.
	0.5	Create and draft Corporate fluctuation analysis.
	0.2	Meet with P. Katsiak, PwC, to review second quarter international fluctuation analysis.
7/20/2008	1.3	Prepare corporate fluctuation analysis.
7/21/2008	0.4	Read the second quarter pension discount rate memorandum.
	0.2	Continue to draft the Corporate fluctuation analysis.
	0.6	Document step "Perform General Inquiries" for second quarter review.
	0.4	Document step "Document Significant Accounting Matters"
	0.5	Review the legal meeting agenda and document notes.
	0.3	Participate in a conference call to discuss the agenda for the legal meeting.
	0.8	Perform analytical procedures on investment balances.
	0.7	Review pension analysis.
	0.4	Review updated client outstanding list for the second quarter review.
	0.3	Obtain first quarter W. R. Grace binders.
	1.1	Review US balance sheet pension analysis.
7/22/2008	0.5	Prepare for legal meeting with in-house counsel
	0.2	Meet with M. Khan, Grace, to obtain support for Columbia Fund redemptions.
	1.0	Test and document investments review.
	1.0	Participate in an internal status call.
		Meet with T. Puglisi, Grace, to discuss outstanding matters related to the second quarter review including updating the Columbia fund memorandum.
	0.3	including updating the Columbia fund memorandum.
	0.8	Perform analysis on pensions US balance sheet.
	0.9	Tie-Out the pension international balance sheet support.
	0.5	Perform a review on the pension discount rates.
	0.3	Send C. Chu, PwC, the analysis performed on the Grace discount rates.
7/23/2008	0.2	Review responses from T. Puglisi, Grace, for corporate trial balance fluctuation.
	0.3	Update year end scoping schedule with June 30 balances as included in the press release.
	1.8	Tie out pension schedules.
	0.3	Review the second quarter press release.
	0.6	Participate in a call with SEC reviewer to go over second quarter developments.

	1.5	Tie out pension schedules. Send P. Barkley and J. Bray, PwC, our conclusion regarding Grace's selected pension discount rates.
7/24/2008	0.3	Update the open items list.
7/25/2008	1.4	Work on mapping the SOAR balance sheet to the external workpapers for year end scoping.
	1.6	Work on mapping the SOAR income statement to the external workpapers for year end scoping.
7/28/2008	0.2	Review the consolidated income statement and balance sheet.
	0.3	Update the open items list.
	2.7	Update the scoping document for the list of key controls and key risks for the 2008 audit.
	2.0	Determine the significant accounts for the balance sheet accounts.
	2.6	Determine the significant accounts for the income statement accounts.
7/29/2008	1.0	Review the database, specifically planning, core and non-core expense, and interest analytics.
	1.0	Participate in meeting with Grace for update of the second quarter review.
	2.5	Document the scoping decision for the inventory cycle.
	1.4	Document the scoping decision for the accounts receivable cycle.
	1.1	Document the scoping decision for the pensions cycle.
7/30/2008	3.0	Tie out of pension footnotes.
	0.2	Submit SEC review request.
	1.3	Complete documentation of pension review.
	1.9	Work on the scoping document.
7/31/2008	0.2	Meet with J. Day, Grace, to discuss comments on the pension footnote.
	1.9	Determine the significant disclosures.
	3.7	Review PwC Audit Guidance for scoping of multiple locations. Calculate coverage obtained from level 1 entities over the significant accounts.

<u>68.0</u>	Total Grace Integrated Audit Charged Hours
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<u>68.0</u>	Total Hours
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**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

Date	Hours	Description of Services Provided
<b>Name: Lyndsay Signori</b>		
7/18/2008	0.5	Meeting with Victor Leo to discuss Q3 matters
7/18/2008	0.5	Meeting with Karen Geung to discuss quarter issues including: WindTripper Agreement, Escrow Agreement and Severance charges
	<u>1.0</u>	<b>Total Grace Integrated Audit Charged Hours</b>
	<u>1.0</u>	<b>Total Hours</b>

WR Grace & Co., Inc.  
Time Summary Report - Audit  
For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
Name: Lynda Keorlet		
7/1/2008	0.6	Call with S.Beckes & P.Barkley (both PwC) on Fraud Risk Assessment Memo
	1.1	Complete Appendix I of Income Tax Planning Guide
	0.3	Email A.Lueck on planning for 404 meeting
	1.2	Complete Exhibit A of Income Tax Planning Guide
	1.8	Review all other optional exhibits for attachment to Tax Planning Guide
	4.0	Create tax scoping document as of Q1 2008
7/2/2008	0.6	Discuss journal entry test plan with R.Quiroz (PwC)
	2.4	Create tax scoping memo and further define test plan
7/7/2008	1.2	Finalize tax scoping memo and send email to J.Bray and P.Barkley (both PwC) describing approach
7/8/2008	0.5	Review Internal Audit agendas and schedules for meeting
7/9/2008	0.1	Email S.Hawkins (Grace) on Financial Statement disclosure checklist availability
7/10/2008	0.3	Review Grace related emails
	0.4	Send email to explain / provide team with PBC list and budget
	0.5	Select accounts for fluctuation explanation Davison (032)
	0.3	Select accounts for fluctuation explanation ART (268)
	0.2	Select accounts for fluctuation explanation Darex (BA 10 001)
7/11/2008	2.0	Review Central Entity System transfer from Global Entity Management of Grace hierarchy
7/14/2008	0.6	Meet with G.Huerta (Grace) on Davison quarter review matters
	1.0	Discuss Curtis Bay results and status with P.Katsiak, A.Lueck, P.Barkley, S.Rahmani (all PwC)
	1.0	Research accounting for research & development for G.Huerta (Grace)
	0.6	Review email from S.Rahmani (PwC) on potential hydro processing issue at Curtis Bay
	3.0	Review German loan repayment
	0.3	Review and discuss inventory observation plan (Davison)
	0.2	Review and discuss inventory observation plan (GCP)
	0.2	Request valuation group review of Grace financial instruments
7/15/2008	0.6	Review co. 250 German loan hedge
	0.1	Document review strategy step
	0.3	Document Audit Committee planning step in Q2 database
	0.2	Document update understanding the business planning step in Q2 database
	0.2	Document engagement letter planning step in Q2 database
	1.0	Create Audit Committee draft communication on significant deficiencies for YE communication
	0.2	Email received Q2 documents to responsible team members
	0.3	Review proposed dates for inventory observation
	0.5	Create agenda for Q2 meeting with management
	3.0	Review German loan repayment
	0.3	Meet with G.Huerta (Grace) on Davison quarter review matters
	0.3	Meet with K.Blood (Grace) on German loans / hedges
		Quarter review meeting with J.Bray, P.Barkley, E.Margolius from PwC and B.Dockman, G.Huerta, V.Leo,
7/16/2008	1.0	T.Puglisi, K.Blood, D.Grebow, S.Hawkins from Grace
	1.0	Prepare for meeting on Q2 review
	0.5	Meet with German to discuss Curtis Bay 404 review
	1.8	Review LIFO and Inventory Cap calculation for Davison
	0.3	Prepare for Q2 internal earnings call
	0.2	Update and email PwC contact list for Grace
	0.5	Update listing of Q2 open items
	0.3	Email received Q2 documents to responsible team members
	2.5	Company 250 loan / hedge review
7/17/2008	1.3	Review Davison Q2 memos and FAS 133 cash flow hedge
	4.5	Attend Davison Q2 internal earnings call
	2.0	Review ART, Davison, and Darex LIFO and Inventory Cap calculations
	0.3	Email B.Dockman (Grace) to discuss Q2 materiality
	0.2	Provide Q2 documents and information to tax team
	0.3	Prepare for Q2 internal earnings call
7/18/2008	0.3	Discuss Lake Charles with A.Lueck (PwC)
	0.5	Meet with G.Huerta (Grace) on Davison quarter review matters
	0.2	Meet with K.Blood (Grace) on German loans / hedges
	0.8	Review Darex LIFO and Inventory Cap calculations
	0.3	Explain Q2 memos and responsibilities to P.Katsiak (PwC)
7/21/2008	0.5	Review Q2 database status
	0.2	Set up meeting with tax team and pass them Press Release
	0.2	Add K.Bradley (PwC) to Q1 database for access to prior period
	0.1	Explain monthly financials review to K.Bradley (PwC)
	0.5	Finalize Darex LIFO calculation review and documentation
	0.3	Document step "Conduct team planning meeting" for Q2
	0.3	Explain review of Darex trial balance to K.Bradley (PwC)

0.1 Email tax team on tax package status  
1.2 Perform Davison Q2 Balance Sheet analytics  
0.3 Update Q2 open items list  
0.2 Email M.Khan & K.Franks (both Grace) Q2 requests  
1.2 Attend team status update meeting with A.Lueck, P.Katsiak & P.Barkley (all PwC)  
0.7 Document Davison summary of significant matters step  
0.3 Review SAP balances to determine hedge completeness  
0.3 Discuss quarter review status with P.Barkley (PwC)  
2.0 Review GCP Inventory Capitalization calculation schedule  
7/22/2008 0.7 Meet with B.Dockman (Grace) on GCP deficiency noted and status of Q1 significant deficiencies  
1.3 Finalize GCP LIFO reserve review and recalculate liquidation  
0.8 Discuss 404 status with A.Lueck (PwC) and P.Barkley (PwC) separately  
0.7 Perform Davison Worldwide P&L analytics  
0.3 Discuss tax review status with R.Garcia (PwC)  
0.4 Review / discuss inventory (.2), Accounts Receivable (.1), and revenue (.1) with P.Katsiak (PwC)  
0.6 Discuss Q2 significant matters and SAB 99/108 with P.Barkley & J.Bray (both PwC)  
0.2 Discuss procedures around intercompany out of balance report with K.Bradley (PwC)  
1.0 Attend team status update meeting with E.Margolius, A.Lueck, P.Katsiak & P.Barkley (all PwC)  
Attend GCP & Corporate status update meeting with B.Bishop, J.Bray, E.Margolius, K.Geung & P.Barkley (all PwC)  
0.5 Attend tax call with B.Bishop, J.Bray, J.Calvo, J.Own & P.Barkley (all PwC)  
0.4 Document hedges step  
0.3 Coordinate review of Equity Roll forward with S.Hawkins (Grace)  
0.3 Review SOX meeting minutes from prior week's meeting  
0.6 Review forwards valuation provided by PwC group and discuss with K.Blood (Grace)  
7/23/2008 0.3 Follow up with M.Khan (Grace) on Corporate bank statements and review statements  
0.5 Document Q2 step "Update understanding of prior period deficiencies in controls"  
Document Q2 step "Update understanding of Internal Controls & mgt. 302 certifications", includes review of issued IA reports  
0.4 Review Internal Audit agenda for meeting  
0.1 Add GCP deficiency for LIFO calculation to SAD  
0.4 Review Press Release Income Statement tie out  
0.5 Review Press Release Cash Flow Statement & Balance Sheet tie out  
1.2 Review of Press Release narrative and segment analysis  
1.0 Review of natural gas hedges & documentation  
Attend meeting with Grace Internal Audit group (P.DeGele, K.Sarayia, E.Buil, E.Henry) and A.Lueck & P.Barkley from PwC  
1.5 Prepare for above Internal Audit meeting  
0.5 Update ART engagement letter for Audit Committee  
0.3 Discussion of inventory questions with P.Katsiak (PwC) for Q2 review  
0.6 Review and recalculation of EPS calculation for Q2, including consideration of Q1 error  
7/24/2008 0.8 Attend Grace quarterly town hall meeting  
0.3 Attend Davison quarterly town hall meeting  
0.7 Update open items list and email to client  
0.2 Update year end planning responsibility matrix and email team deadlines  
0.5 Discuss year end planning documentation feedback with J.Bray (PwC)  
0.2 Update documentation of LIFO review for Q2  
0.5 Discuss Davison review status with B.Gardner (Grace)  
0.5 Document review of PPE existence testing memo  
0.5 Document general quarterly inquiries made of G.Huerta (Grace) and results of internal earnings call  
0.4 Research and email P.Katsiak (PwC) on bill and hold sale  
0.3 Finalize documentation of Davison Worldwide P&L analytics  
Respond to note to review client communications plan (document what was covered in Audit Committee presentation)  
7/25/2008 0.5 Respond to notes regarding client acceptance and continuance  
1.0 Discuss year end audit planning and team with D.Grebow (Grace)  
0.3 Research rotation requirements for international partners on Grace statutory audits, gather data on their length of time at Grace  
2.5 Document additional planning materiality considerations for Q2  
7/28/2008 0.2 Document review of Japan cash flow hedge memo  
0.7 Update documentation of German loan hedge settlement  
0.3 Draft list of general audit deadlines for discussion with P.Barkley & E.Margolius (both PwC)  
0.5 Document a summary of all hedging activities and complete step  
Second quarter team status and deadlines meeting with P.Barkley, E.Margolius, A.Lueck, P.Katsiak (all PwC)  
0.8 Discuss comparison process of SAP to SOAR with K.Bradley (PwC)  
0.3 Prepare tax fluctuation explanations for consolidated analytics  
0.3 Update and email open items list  
1.4 Update management representation letter for second quarter  
0.8 Document engagement leader and quality review partner sign off matters  
0.2 Discuss second quarter review status with G.Huerta (Grace)  
0.6 Review 404 schedule per client and status of team  
7/29/2008 1.2 Document Fraud Risk Assessment Memo updates  
Meet with Grace management on Q2 status (Erica Margolius, Pamela Barkley, Justin Bray - all PwC, and B.Dockman, G.Huerta, V.Leo, T.Puglisi, S.Hawkins, K.Blood)  
0.5 Discuss year end report dates for documentation with K.Bradley (PwC)

	0.3	Update representation letter for comments
	0.1	Review correspondence from other locations step in Q2 database
	0.4	Review 10Q disclosures and discuss comments
	1.0	Discuss 404 status and budget with A.Lueck (PwC) and P.Barkley (PwC)
7/30/2008	0.4	Review revenue procedures performed for Davison
	0.2	Update documentation of year end planning communications
	0.2	Review payment received from Grace and tie to receivable
	0.4	Discuss incentive compensation test plan with A.Lueck (PwC) and review Q1 work to determine changes
	0.2	Update analytical procedures for Davison to address review notes
	0.4	Create accounts receivable review note
	0.8	Create inventory review note
	0.3	Update open items list and email to client
	0.3	Respond to Grace emails, plan meeting for LIFO change in accounting principle discussion
	0.4	Document analytical procedures over Darex
7/31/2008	1.2	Document summary of unadjusted differences for out of period analysis
	0.2	Update Acceptance & continuance step in year end database
	0.2	Compile and email open items list to Grace management
	0.8	Update year end strategy memo for management comments
	0.4	Update Audit Strategy Memo for significant new and complex accounting matters
		Update Audit Strategy Memo for control environment considerations, period end, information technology
	2.0	and risk based scoping procedures
	0.5	Update Audit Strategy Memo for entity level control test plan
	0.6	Review LIFO draft memo and meet with M.Joy to discuss (Grace) with P.Barkley (PwC)

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<b>104.3</b>	<b>Total Grace Integrated Audit Charged Hours</b>
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<b>104.3</b>	<b>Total Hours</b>
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WR Grace & Co., Inc.  
Time Summary Report - Audit  
For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
Name: Shahin Rahmani		
7/1/2008	2.2	Accompanied WR Grace personnel as they performed their walkthroughs of the Silicas Plant. I took notes and asked my own questions regarding the processes.
	2.1	Accompanied WR Grace personnel as they performed their walkthroughs of the Hydro Plant. I took notes and asked my own questions regarding the processes.
	1.8	Accompanied WR Grace personnel as they performed their walkthroughs of the FCC Plant. I took notes and asked my own questions regarding the processes.
	1.8	Started the documentation of internal audit's walkthroughs
7/2/2008	1.2	Started the documentation of internal audit's walkthroughs
	1.9	Accompanied WR Grace personnel as they performed their walkthroughs of the Poly Plant. I took notes and asked my own questions regarding the processes.
	1.2	Accompanied WR Grace personnel as they performed their walkthroughs of the Centralized Plant. I took notes and asked my own questions regarding the processes.
7/7/2008	3.3	Documented the meetings with internal audit and curtis bay personnel
	1.1	Curtis Bay update meeting with Pam Barkley and Adam Lueck, PwC.
	4.7	Prepared for my meetings for the week at Curtis Bay by going over process flows and writing down inquiry questions.
	1.7	Elkridge Meeting with Mark Lebel to go over the Elkridge Goods Issue, Customer Returns, and Physical Inventory processes.
7/8/2008	0.5	Prepared for my 1030 meeting with Steven Davis of Curtis Bay to go over Hydro processes
	1.7	Had meeting with Steven Davis, Grace, to go over the Hydro process flows and obtained supporting Documentation
	1.0	Documented the meetings with internal audit and curtis bay personnel
	0.6	Met with Jennifer Trently, Grace, to go over some Hydro processes (Goods Receipt and Goods Issue).
	3.0	Also obtained supporting documentation for my walkthrough
7/9/2008	5.5	Documented the meetings with internal audit and curtis bay personnel
	2.1	Elkridge for the cycle count
7/10/2008	1.0	Documented the Curtis Bay walkthrough
	2.5	Prepared for my 9am meeting with Joe Cavolaski, Grace, of Silicas
	1.2	Walked through the Silicas processes with Joe Cavolaski of CB
	4.5	Finished walking through with Joe Cavolaski and Norm Wright, Grace, of Curtis Bay
7/11/2008	2.2	Documented the Curtis Bay walkthrough
	1.5	Documented the Curtis Bay for the Hydro plant
	2.3	Documented the Curtis Bay for the Centralized plant
7/13/2008	1.4	Documented the Curtis Bay for the Silicas plant
7/14/2008	1.4	Finished the Documentation for Silicas
7/14/2008	2.5	Finished the Documentation for Hydro plant and finished it up
	1.2	Documented the hydro plant and finished it up
	0.5	Fixed the matrices for documentation purposes.
	1.2	Emailed Joe Cavolaski, Grace, for the reports that I needed for him and about the deficiency in the variance control
7/16/2008	1.4	Update meeting with Lynda, Pam, Adam, Pavel (all PwC) to go over curtis bay findings
	0.6	Analyzed the audit work of internal audit to see what can be reperformed.
7/17/2008	0.6	Updated the curtis bay matrices documenting the exception for curtis bay. Also looked at other possible internal audit testing that I could reperform.
	0.4	Analyzed the Beber Phantom options that were exercised by Robert Beber and verified that the payment was reasonable, vouched the supporting documents, and confirmed the stock price on the date the options were exercised. Q STEP 20050 "Inquire about stockholders' equity procedures"
	0.5	Uploaded the May 8th and July 2nd Audit Committee Meeting minutes into the year-end database
7/18/2008	0.5	Looked over the Grace portal to make sure IA had made the correct changes to various flowcharts for Curtis Bay
7/22/2008	0.4	Curtis Bay
7/28/2008	0.1	Addressed database notes for Grace
7/30/2008	0.8	Addressed database notes for Grace

**63.6** Total Grace Integrated Audit Charged Hours



63.6 Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
Name: Karen Geung		
7/17/2008	1.1	I attended the W. R. Grace Q3 internal earnings review. This is for the morning session in which the World Wide Corporate review as well as the World Wide Supply Change management review
7/17/2008	2.5	I attended the W. R. Grace Q3 internal earnings review. This is for the afternoon session in which Grace Performance Chemicals World Wide and all its regions presented its financial results for Q3 2008.
7/17/2008	0.5	Meeting with Victor Leo, Grace GCP World Wide Controller, in regards to the significant items of note of the quarter.
7/17/2008	1.4	I reviewed our prior quarter's Grace earnings review presentation for GCP Asia Pacific to formulate and document our expectations for the performance of the current quarter Q2 2008's Asia Pacific balance sheet analysis
7/18/2008	0.8	I reviewed our prior quarter's Grace earnings review presentation for GCP Europe to formulate and document our expectations for the performance of the current quarter Q2 2008's Europe balance sheet analysis
7/18/2008	0.6	I reviewed our prior quarter's Grace earnings review presentation for GCP Europe to formulate and document expectations for the performance of the current quarter Q2 2008's Asia Pacific income statement analysis
7/18/2008	1.9	I reviewed our prior quarter's Grace earnings review presentation for GCP North America to formulate and document our expectations for the performance of the current quarter Q2 2008's North America balance sheet analysis
7/18/2008	0.5	I reviewed our prior quarter's Grace earnings review presentation for GCP Latin America to formulate and document our expectations for the performance of the current quarter Q2 2008's Latin America balance sheet analysis
7/18/2008	0.5	I reviewed our prior quarter's Grace earnings review presentation for GCP Latin America to formulate and document expectations for the performance of the current quarter Q2 2008's Latin America income statement analysis
7/18/2008	0.2	I reviewed the Asia Pacific balance sheet and income statement fluctuations in which I evaluated the regions explanations for significant changes in accounts.
7/18/2008	0.2	Based on the review above for Asia Pacific, I met with Nalini Babooram, GCP Senior Accountant, to discuss follow-up questions I had in reviewing the regions initial explanations.
7/18/2008	0.3	I reviewed the Europe balance sheet and income statement fluctuations in which I evaluated the regions explanations for significant changes in accounts.
7/18/2008	0.2	Based on the review above for Europe, I met with Nalini Babooram, GCP Senior Accountant, to discuss follow-up questions I had in reviewing the regions initial explanations.
7/18/2008	0.3	I reviewed the Latin America balance sheet and income statement fluctuations in which I evaluated the regions explanations for significant changes in accounts.
7/18/2008	0.2	Based on the review above for Latin America, I met with Nalini Babooram, GCP Senior Accountant, to discuss follow-up questions I had in reviewing the regions initial explanations.
7/18/2008	0.5	I reviewed the North America balance sheet and income statement fluctuations in which I evaluated the regions explanations for significant changes in accounts.
7/18/2008	0.2	Based on the review above for North America, I met with Nalini Babooram, GCP Senior Accountant, to discuss follow-up questions I had in reviewing the regions initial explanations.
7/18/2008	0.2	I met with Pamela Barkley, engagement team manager, to discuss our testing approach over the GCP severance cost incurred during Q2 2008
7/18/2008	0.4	I met with Victor Leo, Grace GCP Controller, in regards to the details over the GCP severance cost incurred during Q2 2008 and discussed our testing approach.
7/18/2008	0.8	I documented the results of the Latin America substantive analytics over the balance sheet based on my meeting with Nalini Babooram, Grace Senior Accountant.
7/18/2008	0.2	I documented the results of the Latin America substantive analytics over the income statement based on my meeting with Nalini Babooram, Grace Senior Accountant.
7/21/2008	1.1	I documented the results of the Asia Pacific substantive analytics over the balance sheet based on my meeting with Nalini Babooram, Grace Senior Accountant.
7/21/2008	0.9	I documented the results of the Asia Pacific substantive analytics over the income statement based on my meeting with Nalini Babooram, Grace Senior Accountant.
7/21/2008	0.9	I documented the results of the Europe substantive analytics over the balance sheet based on my meeting with Nalini Babooram, Grace Senior Accountant.
7/21/2008	0.5	I documented the results of the Europe substantive analytics over the income statement based on my meeting with Nalini Babooram, Grace Senior Accountant.

7/21/2008	1.2	I documented the results of the North America substantive analytics over the balance sheet based on my meeting with Nalini Babooram, Grace Senior Accountant.
7/21/2008	0.9	I documented the results of the North America substantive analytics over the income statement based on my meeting with Nalini Babooram, Grace Senior Accountant.
7/21/2008	1.0	I performed and documented the detailed substantive analytics for North America Accounts Receivable
7/21/2008	1.0	I performed and documented the detailed substantive analytics for North America Inventory
7/21/2008	0.2	I met with Pam Barkley, engagement team manager, via phone call in regards to the testing Grace GCP Europe royalty income transaction that occurred during Q2 2008
7/21/2008	0.2	I met with Victor Leo, GCP Controller, in regards to the testing Grace GCP Europe royalty income transaction that occurred during Q2 2008
7/21/2008	0.1	Prepared open items listing as of the days end for GCP
7/22/2008	0.9	Reviewed the GCP Europe Royalty agreement as well as the calculation
7/22/2008	0.5	Reviewed severance detail and determined the testing sample to send to Victor for testing
7/22/2008	0.5	I met with Nalini Babooram, GCP senior accountant, to discuss the open items
7/22/2008	0.8	I met with Victor Leo, GCP Controller, to go over open items and also to discuss our review of the GCP Europe Royalty income and GCP North America new licensing agreement
7/22/2008	0.5	I prepared the agenda for the closing meeting with the Tysons corner engagement team in the afternoon
7/22/2008	0.3	Conference call meeting with the Tyson's Corner engagement team to discuss the status of the GCP review to date.
7/22/2008	0.5	I finalized documentation over the Asia Pacific substantive analytics for the balance sheet after further follow-up from Nalini Babooram, Grace senior accountant.
7/22/2008	0.8	I reviewed the WindTripper License and Distribution agreement in detail
7/22/2008	0.7	I performed research for accounting guidance for the License and Distribution agreement noted above
7/22/2008	0.3	I added documentation over the North America substantive analytics for the balance sheet after further follow-up from Nalini Babooram, Grace senior accountant.
7/23/2008	0.5	I prepared a detailed email to consult with Pam Barkley, team manager, over the details of the WindTripper license and distribution agreement with the appropriate GAAP guidance.
7/24/2008	1.8	I reviewed all documents (initial agreement w/ Al Faiha, agreement w/ Emirates Chemicals, escrow agreement) the GCP Europe royalty income transaction recognized during the quarter and documented the background of the transaction, our audit procedures and findings of the transaction to date
7/24/2008	2.4	I reviewed and documented 6 of the 11 severance agreements selected for our severance cost testing. The review of these agreements entailed translating the agreements from the local language to English in order to understand and review the terms of each agreement.
7/24/2008	1.6	I researched and familiarized myself with the significant guidance prescribed in FAS 146 "Accounting for Costs Associated with Exit or Disposal Activities" specifically on how the guidance applies to the GCP Q2 severance cost recognized. I also completed the PwC 146 practice aid for retention in our work papers.
7/24/2008	0.7	I documented the background information to the GCP severance cost recognized and our planned procedures to be performed
7/24/2008	0.6	I documented the detailed information over the GCP WindTripper licensing agreement that GCP entered into during Q2.
7/24/2008	0.7	I addressed review comments from Pam Barkley (engagement manager) over my documentation to date on the GCP analytics, which included documentation that resulted from these review comments.
7/24/2008	0.3	I reviewed and documented the GCP allowance for doubtful accounts
7/28/2008	2.0	I reviewed and documented the remaining 5 of the 11 severance agreements selected for our severance cost testing. The review of these agreements entailed translating the agreements from the local language to English in order to understand and review the terms of each agreement.
7/29/2008	0.1	I met with Pam via conference call to discuss remaining open items, specifically on the status of the significant / complex transactions for GCP for the quarter.
7/29/2008	0.5	I participated in the update conference call between PwC (myself, E. Margolius, J. Bray, P. Barkley) and Grace (B. Dockman, V. Leo)
7/29/2008	0.2	I met with Victor via conference call to discuss the remaining GCP open items list, specifically on the status of the significant / complex transactions for GCP for the quarter.

38.7	Total Grace Integrated Audit Charged Hours
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38.7	Total Hours
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**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

Date	Hours	Description of Services Provided
<b>Name: Pavel Katsiak</b>		
7/1/2008	1.1	Meeting with Internal Audit with Steven Davis (B. Summerson, S. Rahmna)
	0.9	Meeting with Internal Audit with Jim Johansen (B. Summerson, S. Rahmna)
	0.8	Meeting with Internal Audit with Scott Wright (B. Summerson, S. Rahmna)
	1.1	Meeting with Internal Audit with Anton Jordan (B. Summerson, S. Rahmna)
	3.3	Documentation of the meeting conducted
	0.8	Scheduling meeting with process owners at Curtis Bay to conduct walkthroughs
7/2/2008	1.0	Walkthrough with Anton Jordan for FCC (S. Rahmani)
	1.0	Meeting with Dottie Mjullen to perform walkthrough of goods receipts for FCC (A. Jordan)
	1.0	Walkthrough with Anton Jordan for Centralized (S. Rahmani)
	0.8	Performed testing of key controls
	0.7	Documentation of the walkthrough for FCC
	1.5	Documentation of the testing of key controls
7/7/2008	0.5	Meeting with J. Abrahamson to follow up on outstanding questions for procurement cycle
	1.5	Meeting with Patti L. Mikeska and Jason Valuntis to conduct a walkthrough and gain an understanding for transactions flow for procurement.
	6.0	Documentation of the walkthrough performed
7/8/2008	1.0	Meeting with Jeffrey Mullen to conduct a walkthrough of for Poly (JR Landsman, B. Summerson)
	1.3	Meeting with Becky Connolly to conduct a walkthrough for goods receipts and goods issues
	0.8	Meeting with Nils Rasmussen to conduct a walkthrough for production process
	2.5	Documentation of the meeting with Nils Rasmussen
	2.3	Documentation of the meeting with Becky Connolly
	0.1	Documentation of the meeting with J. Mullen
7/9/2008	5.0	Inventory Count Observation at Elkridge, MD
	1.7	Documentation of the inventory observation performed
	0.8	Coordination with PwC team of the counts performed (S. Rahmani, K. Bradley)
	0.5	Communication with the manager of Elkridge, MD warehouse regarding the questions/follow up items
7/10/2008	2.0	Reperformance of the testing completed by Internal Audit
	1.3	Follow up with J. Mullen on the outstanding open items
	1.4	Testing of the key controls for Magnapore product line
	2.5	Documentation of the testing of key controls
7/11/2008	0.8	Coordination with JR. Landsman on the testing of goods receipts/follow up with client on questions
	1.1	Review of the physical inventory documentation performed by K. Bradley
	1.3	Review of the 404 testing documentation performed by S. Rahmani
	0.6	Coordination with K. Bradley on further testing of the physical inventory observation
	2.8	Documentation of 404 FCC walkthrough
7/14/2008	2.2	Documentation of 404 Poly walkthrough
	1.3	Update meeting in Curtis Bay 404 testing (P. Barkley, A. Lueck, L. Keoriet)
	2.1	Documentation of the planning step (consideration of the work performed by internal audit)
	1.7	Documentation of the planning step (planning of the testing for stock-based compensation)
	0.3	Review of the inventory balances as of 6/30/08 for GCP and Davison
	1.7	Identification of the sites to be visited for physical inventory observation and communication with the parties in charge
	0.9	Coordination with A. Lueck regarding the responsibilities for corporate 404 testing and review of the controls matrices

7/15/2008	1.3	Follow up on the sites selected for physical inventory observation
	1.5	Scheduling of site visits for PwC engagement team for physical inventory observation
		Review of the guidance for physical inventory observations, preparation of materials to be distributed to the team members
	1.2	
7/16/2008	1.7	Testing of the Davison Inventory
	2.5	Documentation of the Davison Inventory
	2.0	Review of the accounts receivable for Davison
		Coordination with internal audit of the walkthrough for Treasury and Credit and Collection processes with Krishna Saraiya
	0.6	
	1.2	Follow up on open items from Curtis Bay (Magnapore) and completion of the documentation
7/17/2008	5.5	Earnings Call for Davison (Grace senior management, B. Bishop, L. Keorlet)
7/18/2008	0.8	Compiling foreign fluxes
	0.3	Determination of the significant variances for foreign fluxes
	1.0	Preparation and documentation of the scoping schedule
	0.2	Communication and follow up on foreign fluxes
	1.2	Compilation of Balance Sheet & Income Statement for flux analysis
	0.4	Compilation of the Cash Flows flux
	1.0	Meeting with B. Harsh (K. Bradley, K. Sarayia)
	2.0	Review of the prior year matrices for Treasury
	1.0	Determination of the plan for 2008 audit Treasury testing
	0.9	Meeting with K. Sarayia, Internal Audit, to identify IA's plan for Treasury testing
	0.7	Coordination with K. Bradley of the work to be performed for Treasury 404
	0.5	Update of the PBC list
7/21/2008	1.0	Compilation of Core/Non-Core corporate costs flux
	0.2	Follow up with Karen Blood regarding Core/Non-core fluctuations
	0.8	Review of the expectations and planning for 2008 audit (P. Barkley, E. Margoliuss, L. Keorlet)
	1.0	Scoping schedule
	1.0	Status update meeting
	1.5	Finalizing Curtis Bay 404 testing/follow up on the open questions
	1.8	Review of the flux explanations provided by the foreign teams
	1.0	Review of the variances for Core/Non-Core expenses
	0.7	Review of prior year work performed for Accounts receivable for Davison
7/22/2008	0.4	Assistance with the tie-out/review of JR's Balance Sheet tie-out
	2.0	Interest Expense review
	0.3	Follow up with Ren Lapidario on questions regarding accrued interest
	0.2	Follow up with K. Franks regarding Libby settlement and reclassification of interest accrued
	0.5	Follow up with Jason Day regarding the surrender of life insurance
	1.0	Inventory analytic for Davison
	1.5	Revenue analytic for Davison
	1.0	Update meeting on 404
	0.2	Documentation of interest expense testing
	1.0	Inquiry and documentation of Chapter 11/Departmental/ Libby accruals
	0.9	Coordination with Lynda Keorlet regarding various issues for Davison inventory/AR/revenue
		Review of the SOX Portal to ensure that IA has made the proper changes to the flow charts for Curtis Bay
7/23/2008	1.0	
	1.5	Tie out of the statement of cash flows
	0.2	Follow up on the questions for the tie out of FS
	3.0	Testing of Davison revenue
	1.0	Documentation of Davison inventory testing
	2.3	Testing of Davison accounts receivable
	1.1	Follow up with B. Gradner on the variances for revenue testing
	0.4	Coordination with Lynda Keorlet regarding questions on Cash Flows
	0.5	Meeting with N. Filatova to set up a meeting to follow up on Davison revenue questions
7/24/2008	1.0	Town Hall meeting
	1.0	Documentation of the Town Hall meeting

	0.5	Finalizing multilocation audit approach/documentation
	1.5	Documentation of QRP review/sign-off step for planning 2008 audit
	1.7	Documentation of engagement leader and manager sign off steps
	1.3	Documentation of review of minutes/audit reports etc. for 2008 audit
	1.0	Review of the fluctuations for the statement of Cash Flows
7/28/2008		Finalization of documentation for Curtis Bay inventory process 404 testing/addressing suggested documentation edits
	1.5	
	1.0	Revision of BS and IS fluxes to include PwC understanding of some of the fluctuations
	0.5	Update of the Open Items list
	1.2	Documentation of FAS 123R planning guide for year-end audit
	0.8	Editing documentation of revenue procedures
	0.9	Editing documentation of the A/R testing
	1.1	Editing documentation of the Inventory testing
7/29/2008		Preparation for meeting with G. Ibar to conduct walkthrough for Treasury process (review of the flowcharts)
	1.5	
	2.5	Documentation of the meeting with G. Ibar (walkthrough of the Treasury process)
	3.0	Meeting with G. Ibar to conduct walkthrough for Treasury process
	2.0	Review of inventory balances for Davison
7/30/2008		Finalization of Core/Non core operating costs
	1.0	Meeting with M. Averza to conduct walkthrough of the Treasury Process
	3.0	Documentation of the Treasury process walkthrough/Follow up on open questions
		Coordination with CB 404 team (A. Lueck, S. Rahmani) of the phone call to be arranged with T. Walklett to follow up on the work performed
	0.5	
	0.5	Follow up with B. Gardner/A. Ahmed on Hydro sales fluctuations
	1.2	Review of Davison Inventory/follow up in the questions
	0.3	Additional documentation of Interest Expense (in the light of the new legal development)
	2.5	Documentation of Elkridge inventory observation
7/31/2008		Review of Accounts receivable/follow up on edits to be made in documentation
	0.8	Review of Rhodia memo and documentation of the settlement
	0.5	Coordination with Internal Audit (K. Saraya) of the walkthrough for Credit and Collection
	0.2	Revising documentation of the methodology and approach for Multilocation procedures

154.5**Total Grace Integrated Audit Charged Hours**154.5**Total Hours**

WR Grace & Co., Inc.  
Time Summary Report - Audit  
For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
ame: Adam Lueck		
7/7/2008	0.8	I am creating the Sales Order Processing testing plan for Lake Charles 404 testing.
	0.8	I am creating the Capital Asset Management testing plan for Lake Charles 404 testing.
	0.2	I am reviewing the Internal Audit Curtis Bay test plan.
	0.4	I am meeting with Barb Summerson, Grace, regarding Curtis Bay testing results.
	0.3	I am discussing the Columbia Davison 404 matrices with Joseph Landsman, PwC.
	1.3	I am reviewing Columbia Davison business process matrices.
	0.5	I am meeting with PwC (Pamela Barkley, Pavel Katsiak, and Shahin Rahmani) regarding testing performed at Curtis Bay.
	0.2	I am discussing testing results and Internal Audit coordination with Pavel Katsiak, PwC.
	0.4	I am discussing the Lake Charles site visit with Jennifer Couste, Grace.
	0.6	I am discussing the Lake Charles Internal Audit testing plan with Ed Henry.
	2.2	I am reviewing SEC & PwC guidance regarding 404 testing.
	0.3	I am reviewing the Internal Audit Lake Charles test plan.
7/8/2008	0.4	I am discussing the Curtis Bay 404 testing results with Pavel Katsiak, PwC.
	1.2	I am preparing an agenda for the 7/9/08 Internal Audit status meeting.
	1.1	I am updating the PwC 404 calendar to reflect changes to the original plan.
	0.5	I am creating the 2007 Summary of Aggregate Deficiencies to reflect testing results of Curtis Bay.
	0.6	I am discussing the Lake Charles testing selection with Jennifer Couste, Grace.
	0.7	I am creating the Accounts Payable testing plan for Lake Charles 404 testing.
	0.7	I am creating the Inventory testing plan for Lake Charles 404 testing.
	0.7	I am creating the Procurement testing plan for Lake Charles 404 testing.
	0.8	I am creating the Payroll testing plan for Lake Charles 404 testing.
	0.3	I am reviewing Internal Audit's Lake Charles request list.
7/9/2008	2.0	I am preparing for the Internal Audit update meeting.
	1.2	I am attending the Internal Audit update meeting.
	0.3	I am performing review procedures over the Chicago 51st St. Darex Sales Order process control matrix.
	0.2	I am performing review procedures over the Chicago 51st St. SCC Sales Order process control matrix.
	0.3	I am performing review procedures over the Chicago 51st St. SBM Sales Order process control matrix.
	0.8	I am preparing a test plan for Chicago 51st St. Darex Sales Order process.
	0.9	I am preparing a test plan for Chicago 51st St. SCC Sales Order process.
	1.1	I am preparing a test plan for Chicago 51st St. SBM Sales Order process.
	0.3	I am updating the 2008 Corporate Treasury controls matrix.
	0.2	I am preparing a test plan for Corporate Treasury process.
	0.2	I am updating PwC's 404 review schedule based on comments from Internal Audit.
7/10/2008	1.1	I am reviewing Lake Charles documentation provided by Jennifer Couste, Grace.
	0.9	I am reviewing the Chicago 71st St. Inventory control matrix.
	0.2	I am reviewing the Chicago 71st St. Payroll control matrix.
	0.2	I am reviewing the Chicago 65th St. Payroll control matrix.
	0.4	I am reviewing the Chicago 65th St. Procurement control matrix.
	0.8	I am reviewing the Chicago 65th St. Inventory control matrix.
	1.2	I am creating the Chicago 71st St. Inventory testing plan.
	0.6	I am creating the Chicago 71st St. Payroll testing plan.
	0.7	I am creating the Chicago 65th St. Payroll testing plan.
	0.8	I am creating the Chicago 65th St. Procurement testing plan.
7/14/2008	1.1	I am creating the Chicago 65th St. Inventory testing plan.
	0.4	I am updating the 2008 Summary of Aggregate Deficiencies.
	0.4	I am discussing the Curtis Bay 404 testing results with Pavel Katsiak, PwC.

	0.6	I am reviewing the Corporate Payroll control matrix.
	0.4	I am reviewing the Corporate Incentive Compensation control matrix.
	0.8	I am reviewing the Corporate Purchase Accounting control matrix.
	1.0	I am reviewing the Corporate Financial Reporting control matrix.
	0.6	I am reviewing the Corporate General Ledger Close control matrix.
	1.2	I am reviewing the Corporate SOAR control matrix.
	1.2	I am reviewing the Corporate Environmental control matrix.
	0.6	I am reviewing the Corporate Pension control matrix.
	0.8	I am reviewing the Corporate Tax control matrix.
7/15/2008	0.7	I am meeting with Jennifer Couste (Grace) regarding our testing procedures.
		I am reviewing the Lake Charles payroll documentation in preparation for our walk through
	2.1	procedures.
	0.9	50% travel time: I am traveling from Baltimore to Lake Charles.
		I am reviewing the Lake Charles procurement process documentation in preparation for our walk
	1.4	through procedures.
7/16/2008	1.1	I am reviewing our meeting schedule in preparation for walk through procedures.
	0.8	I am meeting with Tina Trahan (Grace) for a payroll walkthrough.
		I am meeting with Jennifer Couste (Grace) to complete a walk through of the capital asset
	1.1	management process.
		I am performing an inventory management walkthrough with Joey Boyd and David Manuel
	1.6	(Grace).
		I am walking through the accounts payable process with Larry Breaux and Jennifer Dimas
	1.9	(Grace).
		I am meeting with Jennifer Dimas (Grace) to obtain additional support for the accounts payable
	0.6	walkthrough.
	1.8	Documenting the walkthrough for Payroll in the Matrix and in the database step
	2.2	I am reviewing documentation obtained during walk through procedures.
7/17/2008	1.1	I am performing walk through procedures for the Lake Charles inventory management process.
	1.9	I am walking through the Lake Charles sales order process.
	1.8	I am reviewing documentation in preparation for the procurement process walk through.
	0.7	I am walking through the procurement process with Don Stump (Grace).
	2.3	I am documenting the inventory management process.
	1.7	I am documenting the capital asset management process.
	0.9	50% travel time: I am traveling from Lake Charles to Baltimore.
7/18/2008	0.7	I am meeting with Jennifer Couste (Grace) to discuss our testing results.
	0.4	I am reviewing Lake Charles capital asset addition testing.
	0.2	I am discussing the Q2 legal meeting with Diane Armstrong (Grace).
	0.8	I am reviewing 404 work completed to date.
7/21/2008	0.6	I am updating the summary of aggregated deficiencies.
	0.6	I am meeting with Terry Puglisi, Grace, regarding the second quarter press release tie-out.
	0.3	I am meeting with Bill McKenzie, Grace, regarding 2008 physical inventory procedures.
	1.9	I am tying out the second quarter press release.
	0.2	I am discussing the second quarter press release with Pamela Barkley, PwC.
	2.6	I am reviewing Grace bankruptcy news regarding litigation developments.
	0.3	I am discussing the second quarter legal meeting with Erica Margolius, PwC.
	0.8	I am meeting with the PwC audit team regarding a second quarter status meeting.
	0.1	I am meeting with Diane Armstrong to request second quarter meeting minutes.
	0.1	I am discussing the Grace legal entities list with Mollie Sprinkle, Grace.
	0.1	I am meeting with Eileen Burk to request second quarter significant contracts.
	0.3	I am discussing the Chicago site visits with Plant Manager, Dan Deacon.
	0.1	I am discussing the Chicago site visits with Plant Manager, Jim Hansen.
	0.3	I am discussing the Chicago site visits with Sue Dietz.
	0.2	I am updating the Q2 legal reserve analysis.
7/22/2008	0.1	I am updating the Q2 filing date in PwC's teamfind database.
	1.6	I am reviewing recent Grace legal events.
	0.2	I am instructing Kathleen Bradley, PwC on how to prepare a financial statement tie out.
	0.6	I am reviewing PwC management comments regarding the second quarter press release.
	1.1	I am meeting with Terry Puglisi, Grace, regarding the second quarter press release.



	0.8	I am preparing an agenda for the second quarter legal meeting.
	0.3	I am discussing second quarter legal issues with Pam Barkley and Erica Margolius, PwC.
	0.8	I am attending the PwC update meeting for the second quarter.
	1.4	I am reviewing press release tie out documentation.
	0.5	I am attending the second quarter legal meeting.
	0.6	I am meeting with Sheila Hawkins regarding cash flow analysis.
	0.4	I am creating an Internal Audit update meeting agenda.
	5.2	I am tying out the Q2 press release.
7/23/2008	6.8	I am tying out the Q2 press release.
	1.4	I am preparing for the Internal Audit update meeting.
	1.4	I am attending the Internal Audit update meeting.
	0.2	I am reviewing 2nd quarter long term incentive plan.
	0.3	I am reviewing 2nd quarter incentive compensation.
	0.2	I am reviewing 2nd quarter Environmental reserves.
	0.3	I am reviewing 2nd quarter divestment reserves.
	0.1	I am meeting with Joe Bahorich, Grace, regarding divestment reserves.
	0.8	I am meeting with Terry Puglisi regarding second quarter press release tie out.
7/24/2008	0.9	I am reviewing second quarter earnings per share balances.
	0.6	I am attending Grace's Q2 Town Hall meeting.
	0.8	I am updating the Q2 budget
	0.3	I am documenting walkthroughs performed at Lake Charles.
	1.5	I am completing the Q2 press release tie-out.
	1.0	I am reviewing earnings per share balances.
	0.5	I am reviewing environmental reserve balances.
	0.6	I am reviewing divestment reserve balances.
	0.8	I am meeting with Terry Puglisi regarding second quarter press release tie out.
7/28/2008	0.7	I creating a test plan and related client request document for the Corporate Payroll process.
	0.5	I am reviewing the Payroll process flowcharts.
	2.7	I am reviewing the Curtis Bay Inventory process.
	1.3	I am reviewing the Curtis Bay Procurement process.
	0.4	I am attending a status meeting with the PwC audit team.
	1.4	I am attending a payroll walkthrough with Pam Estes, Grace & Kathleen Bradley, PwC.
7/29/2008	0.3	I am updating the PwC open items list.
	0.4	I am updating the WR Grace quarter two open items list.
	0.2	I am meeting with Terry Puglisi (Grace), regarding open items.
	1.3	I am updating the 404 budget to reflect actual hours.
	1.4	I am updating the second quarter budget.
	1.2	I am attending the PwC update meeting regarding 404 and budget.
7/30/2008	0.9	I am preparing for the follow-up Corporate Payroll process walkthrough.
		I am walking through the payroll process with Pam Estes (Grace), Ed Henry (Grace), and Kathleen Bradley (PwC).
	2.5	
	2.8	I am reviewing the Q2 ART package.
	0.6	I am reviewing the long term incentive plan with Lynda Keorlet, Grace.
	1.2	I am documenting the Payroll process walkthrough.
7/31/2008	0.3	I am discussing Chapter 11 related expenses with Karen Blood, Grace.
	0.8	I am updating independence procedures for Q2.
	0.6	I am reviewing documentation related to the Lake Charles Sales Order process.
	0.2	I am updating the Grace 10-Q filing responsibility template.
	0.6	I am reviewing documentation related to the Lake Charles Capital Asset Management process.
	0.4	I am reviewing documentation related to the Lake Charles Procurement process.
	0.6	I am reviewing documentation related to the Lake Charles Accounts Payable process.
	0.4	I am reviewing documentation related to the Lake Charles Payroll process.
	0.1	I am requesting an updated Grace entities list from Mollie Burk, Grace.

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131.6

Total Grace Integrated Audit Charged Hours

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131.6

Total Hours



WR Grace & Co., Inc.  
Time Summary Report - Audit  
For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
Name: Jian Hui Lee		
7/23/2008	1.5	Review valuation of forward contracts as of 6/30/08
	<u>1.5</u>	Total Grace Integrated Audit Charged Hours
	<u>1.5</u>	Total Hours

WR Grace & Co., Inc.  
Time Summary Report - Audit  
For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
<b>Name: Todd Chesla</b>		
7/17/2008	2.1	Tax Provision Review - review UTP schedule, ETR Calc.
	3.4	Tax Provision Review - review Foreign Provision Summary
	2.7	Tax Provision Review - review German Tax Provision
7/18/2008	1.9	Tax Provision Review - review German Tax Provision
7/21/2008	1.2	Tax Provision Review - German Tax Provision Analysis/ summary
	1.4	Tax Provision Review - Foreign Comments on ETR & UTP Summaries
		Tax Provision Review - German Tax Provision Law Analysis/ Summary/ discussions with PwC tax
7/22/2008	7.9	team regarding the same
7/25/2008	1.1	Tax Provision Review Memo write-up
7/28/2008	1.1	Tax Provision Review - Memo
	0.7	Tax Provision Review - Database

<u>23.5</u>	<b>Total Grace Integrated Audit Charged Hours</b>
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<u>23.5</u>	<b>Total Hours</b>
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**WR Grace & Co., Inc.**  
**Time Summary Report - Audit**  
**For the Month Ended July 31, 2008**

<u>Date</u>	<u>Hours</u>
ie: Kathleen Bradley	
7/8/2008	0.8
	1.1
7/9/2008	1.9
	1.1
	2.2
	0.8
	2.0
7/10/2008	0.2
	0.4
7/11/2008	2.2
7/14/2008	0.7
	2.9
	0.9
	0.6
	0.6
7/15/2008	2.0
	0.7
	1.6
	1.4
	0.8
7/16/2008	0.8
	1.1
	1.6
	1.9
	0.6
	2.6
	0.1
	0.1
7/17/2008	0.1
	1.1
	2.1
	1.9

	0.5
	0.2
	0.7
	0.4
7/18/2008	0.3
	0.3
	0.6
	1.8
7/21/2008	2.1
	0.5
	0.1
	1.0
	0.2
	1.2
	0.9
	2.0
	0.7
7/22/2008	1.2
	0.5
	0.6
	0.3
	1.1
	4.5
	0.2
	0.3
7/25/2008	0.1
	0.3
	0.7
	0.9
7/28/2008	0.3
	0.1
	0.7
	0.9
	0.1
	1.4
	1.3
7/29/2008	0.9
	2.4
	2.1
	0.4
7/30/2008	0.7
	2.6
	0.2
	0.7
	1.8

	0.4
	1.8
7/31/2008	1.1
	1.2

<u>84.2</u>
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<u>84.2</u>
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### Description of Services Provided

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Reviewing PwC Audit Guide Cycle Count procedures to prepare for Elkridge Cycle Count tomorrow  
 Reviewing prior year work papers to prepare for Elkridge Cycle Count tomorrow  
 In Elkridge warehouse doing inventory counting  
 Recording results of inventory counts  
 Getting cycle count sheets from J. Johansen (Grace) and reconciling our independent counts with his counts  
 Compiling Pavel Katsiak's (PwC), Shahin Rahmani's (PwC) and my independent count information to create testing documentation spreadsheet  
 Documenting the testing performed and the results in Grace integrated audit 2008 database  
 Selecting and documenting 20 random test samples for Test 2 of the Elkridge Cycle Counting  
 Downloading Jim Johansen's (Grace) count information onto the PwC database  
 Performing test two on elkridge cycle count inventory and documenting results in the database  
 Going onto Grace Sarbox portal to download Lake Charles process flow charts  
 Performing controls testing for Lake Charles processes  
 Fixing Lake Charles matrices to bring down to Louisiana to reference during walkthroughs  
 Reading through PwC Audit Guide on Walkthroughs to prepare for trip to Lake Charles to perform 404 Walkthroughs  
 Reading through Lake Charles Process Flow Charts in order to be familiar with system of checks and controls in order to perform walkthroughs  
 50% Travel time to Lake Charles, LA charged to Grace  
 Meeting Grace employees at the Lake Charles office and getting settled and connected in the conference room  
 Going through the prior years payroll controls testing to get a list of supporting documents we needed to get from Grace employees during the walkthrough and what types of questions we would need to ask them  
 Going through the prior years procurement controls testing to get a list of the supporting documents we need to get from Grace employees during the walkthrough and what types of questions we would need to ask them  
  
 Sorting through all the process flow charts and organizing them depending on what Grace people were covering which flow charts and when we were assigned to meet with those Grace people  
 Doing the Payroll walkthrough with Tina Trahan (WR Grace)  
 Doing the Capital Asset Management walkthrough with Jennifer Couste (WR Grace)  
 Doing part of the Inventory walkthrough with Joey Boyd and David Manuel (WR Grace)  
 Doing the Accounts Payable walkthrough with Larry Breaux and Jennifer Dimas (WR Grace)  
 Getting more documentation from Jennifer Dimas (WR Grace) for the Accounts Payable walkthrough  
 Documenting the walkthrough for Payroll in the Matrix and in the database step  
 Uploading payroll documents gathered from Grace employees into our audit database step  
 Uploading accounts payable documents gathered from Grace employees as support into our audit database  
 Loading the Accounts Payable documents into the audit database step  
 Inventory steps 7.1, 7.4 & 7.9 walkthroughs  
 Working on Accounts Payable walkthrough documentation  
 Sales Order Processing Walkthrough



Getting together a list of questions to ask Don Stump during procurement walkthrough  
Document the Sales Order walkthrough in the database  
Procurement walkthrough with Don Stumps (WR Grace)  
Document the procurement walkthrough in the database  
Discussing the Treasury walkthroughs with Pavel (PwC) in preparation for meeting with Bonita Harsh (Grace)

Verifying the controls for treasury were the same as last year in the Grace Sarbanes Oxley Portal  
Meeting with Bonita Harsh (Grace) to make plans for Corporate Treasury walkthrough  
Documenting the Accounts Payable walkthrough in Lake Charles  
Performing Lake Charles Capital Asset Addition Testing  
Review Financial Statements  
Documenting Accounts Payable Walkthrough for Lake Charles  
Foot Press Release

Step 20014

Substantive Analytics for Darex

Tying SOAR to the Press Release

Sales Order Processing Matrix for Lake Charles

Tying Numbers in the Written Press Release to Statements at the end

Tying Income Statement from Press Release to SOAR

Tying the Press Release Income Statement to the SOAR report

Completing Walkthrough Documentation of Sales Order processing matrix for Lake Charles

Looking into Missing Expense Approval for Payroll Testing of Lake Charles and emailing Jennifer Couste (Grace) to ask her to resend missing approval

Going through Lake Charles Matrices and posting results of controls testing in controls matrix and doing reviews and editing of all walkthrough documentations

Tying the Segment Basis Statement of the Press Release to the SOAR report

Completing Q2 testing of Stockholder's Equity

Completing Q2 testing by reviewing the outstanding intercompany balances

Reading and responding to emails sent from Lake Charles process owners concerning walkthroughs

Adding new documents received through emails to Lake Charles walkthrough matrices

2nd Quarter work on Inquiring about Stockholder's Equity

Pulling up process flow charts on Grace internal controls website and reviewing them for Mondays corporate payroll walkthrough

2nd Quarter work on documenting work done at other locations

Prepare for the payroll walkthrough

Reviewing prior year corporate payroll matrices, walkthrough documentation and the Provided by client list

Creating a list of support documentation to get during the walkthrough and listing out questions to ask the process owners during the walkthroughs

Discussing the walkthrough with Adam (pace) to check on changes from last year

Payroll Walkthrough

Checking for material variances between the SOAR report and SAP

Going through Internal Audit's controls testing results to add to our documentation where we used their testing

Corporate Payroll Walkthrough documentation

Capital Asset Management process flows Lake Charles walkthrough documentation

Working on Scoping for Erica (PwC)

Teamfind/Retention Step in the 2008 Integrated Audit

Corporate Payroll Walkthrough

Uploading documents we got on the payroll walkthrough into the computer

Uploading documents into the walkthrough step in the Audit database

Documenting the corporate payroll walkthrough

Reviewing database notes for steps in the quarter database and fixing them, multilocation review procedures and intercompany balances

Scoping and Mapping for the 2008 Audit for Erica (PwC)

Scoping/Mapping for 2008 Audit for Erica (PwC)

Clearing database notes made by Adam (PwC) for Lake Charles steps

**Total Grace Integrated Audit Charged Hours**

**Total Hours**

WR Grace &amp; Co., Inc.

Time Summary Report - Audit

For the Month Ended July 31, 2008

Date	Hours	Description of Services Provided
<b>Name: Joseph Landsman</b>		
<b>7/8/2008</b>	1.0	Meeting with Jeffrey Mullen to conduct a walkthrough of for Poly (P. Katsiak, B. Summerson)
	1.3	Meeting with Becky Connolly to conduct a walkthrough for goods receipts and goods issues
	0.8	Meeting with Nils Rasmussen to conduct a walkthrough for production process
	2.5	Preparation for goods receipts testing (review of the support provided, review of last year's work etc.)
	1.9	Testing of goods receipts for Poly
<b>7/10/2008</b>	2.5	Follow up with Jeff Mullins on open questions for goods receipts testing
	0.8	Coordination with P. Katsiak on the testing of goods receipts/follow up with client on questions
	2.9	Documentation of the testing of goods receipts for Poly
<b>7/15/2008</b>	1.0	Assisting with Press Release tie out in Q2 2008 (Balance Sheet)
<b>7/22/2008</b>	1.1	Preparation of control matrices for Credit and Collections
	2.3	Preparation of control matrix Treasury
	4.0	Preparation of controls matrix for Corporate Sales Order Processing
<b>7/23/2008</b>	1.7	Preparation of controls matrix for Capital Assets Management
	1.3	Preparation of controls matrix for Corporate Payroll
	2.6	Preparation of controls matrix for Incentive Compensation
	<u><b>27.7</b></u>	<b>Total Grace Integrated Audit Charged Hours</b>
	<u><b>27.7</b></u>	<b>Total Hours</b>